

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Polaroid Corporation, et al.,

Debtors.

Jointly Administered under

Case No. 08-46617

Court Files No.'s:

08-46617 (GFK)

(includes:

Polaroid Holding Company;

Polaroid Consumer Electronics, LLC;

Polaroid Capital, LLC;

Polaroid Latin America I Corporation;

Polaroid Asia Pacific LLC;

Polaroid International Holding LLC;

Polaroid New Bedford Real Estate, LLC;

Polaroid Norwood Real Estate, LLC;

Polaroid Waltham Real Estate, LLC)

08-46621 (GFK)

08-46620 (GFK)

08-46623 (GFK)

08-46624 (GFK)

08-46625 (GFK)

08-46626 (GFK)

08-46627 (GFK)

08-46628 (GFK)

08-46629 (GFK)

Chapter 7 Cases

Judge Gregory F. Kishel

APPLICATION FOR APPROVAL OF EMPLOYMENT OF ACCOUNTANT

1. Applicant is the trustee in this case.
2. Applicant believes that the employment of a professional accounting firm to provide certain services is necessary to assist the trustee in carrying out the trustee's duties as follows: litigation support and forensic analysis and assistance relative to the valuation of the estate's interest in PLR IP Holdings as set forth in the Engagement Agreement attached hereto as Exhibit "A". The effective date of such employment is July 1, 2010.
3. PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017, and One North Wacker Drive, Chicago, IL 60606 is qualified by reason of practice and experience to render such representation or assistance.
4. Proposed compensation and reimbursement of expenses is as follows: The range of rates on a per-hour basis, will be as follows: with respect to the litigation support and forensic analysis: Partner: \$605 - \$650; Director: \$475 - \$500; Manager: \$380 - \$445; Senior Associate: \$320 - \$370; Associate: \$260 - \$300; Paraprofessional: \$125 - \$150; with respect to the PLR engagement: Partner: \$750; Director/Senior Manager: \$510; Manager: \$445; Senior Associate: \$370; Associate: \$300; Paraprofessional: \$ 150. Hourly rates may be revised from time to time, and the adjusted rates will be reflected in billings. Billing will also include reasonable out-of-pocket expenses and internal per ticket charges for booking travel. PricewaterhouseCoopers LLP will make application to the Court at reasonable intervals for the payment of its services and expenses.

5. To the best of my knowledge, information, and belief, PricewaterhouseCoopers LLP is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that, PricewaterhouseCoopers LLP a) is not a creditor, an equity security holder, or an insider of the Debtors, b) is not and was not, within two years before the date of filing of these cases, a director, officer, or employee of the Debtors; and c) does not have an interest materially adverse to the interest of the Debtors’ estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors or for any other reason.
6. To the best of my knowledge, neither PricewaterhouseCoopers LLP nor any of its employees have any connection with the creditors of the Debtors that would create an interest materially adverse to the interest of the Debtors’ estates, nor does PricewaterhouseCoopers LLP or any of its employees have any connection with the United States Trustee or employees of the United States Trustee, or any other party in interest or their respective attorneys, except that PricewaterhouseCoopers LLP was hired by Court Appointed Receiver and Chapter 11 Trustee Douglas Kelley to provide tax and other services to Mr. Kelley in his role as receiver and Chapter 11 Trustee in connection with various entities, including, but not limited to, Petters Company, Inc. and Petters Group Worldwide, LLC.
7. The trustee has made the following efforts to recover the asset prior to submitting this Application: Not applicable.

WHEREFORE, applicant prays that the Court approve such employment by the trustee.

Dated: September 2, 2010

/e/ John R. Stoebner
John R. Stoebner, Trustee
One Financial Plaza, Suite 2500
120 South Sixth Street
Minneapolis, MN 55402
(612) 338-5815

EXHIBIT A

PricewaterhouseCoopers LLP
300 Madison Avenue
New York NY 10017
Telephone (646) 471-7340
Fax (813) 329-1137
www.PwC.com
and

One North Wacker Drive
Chicago, IL 60606
Telephone (312) 298-2000
Fax: (312) 298-2001

August 30, 2010

Mr. John R. Stoebner
Trustee
Lapp, Libra, Thomson, Stoebner & Pusch, Chtd.
One Financial Plaza, Suite 2500
120 South Sixth Street
Minneapolis, MN 55402

Re: Ritchie and Acorn Litigation and PLR Engagement

Dear Mr. Stoebner,

This engagement letter confirms that you, as Trustee ("Trustee" or "You" or "Client") of the Polaroid Bankruptcy Estate as defined below have, on behalf of the Bankruptcy Estate, engaged PricewaterhouseCoopers LLP ("we" or "us" or "PwC") to perform the services (the "Services") described below in connection with the Chapter 7 Bankruptcy Proceedings ("Polaroid Bankruptcy Proceedings") in the United States Bankruptcy Court, District of Minnesota ("Court").

The "Polaroid Bankruptcy Estate" includes the following debtors and their subsidiaries: Polaroid Corporation, et al., 08-46617 (GFK); Polaroid Holding Company, 08-46621 (GFK); Polaroid Consumer Electronics, LLC, 08-46620 (GFK); Polaroid Capital, LLC, 08-46623 (GFK); Polaroid Latin America I Corporation, 08-46624 (GFK); Polaroid Asia Pacific LLC, 08-46625 (GFK); Polaroid International Holding LLC, 08-46626 (GFK); Polaroid New Bedford Real Estate, LLC, 08-46627 (GFK); Polaroid Norwood Real Estate, LLC, 08-46628 (GFK); and Polaroid Waltham Real Estate, LLC, 08-46629 (GFK).

This letter agreement will be considered effective as of July 1, 2010 and is subject to Court approval.

Scope of Our Services

The general scope of our Services pursuant to this engagement letter is as follows:

- A. Richie and Acorn Litigation: We will provide litigation support and forensic analysis (the "Litigation Services") to you in your capacity as Trustee.
- B. PLR Engagement: We will perform valuation advisory Services ("Valuation Services") in connection with the Bankruptcy Proceeding and the valuation of Bankruptcy Estate's membership interest in PLR IP Holdings, LLC ("PLR IP") including PwC's estimate (the "Value Estimate") of the fair value of the Bankruptcy Estate's membership interest in PLR IP Holdings, LLC ("PLR IP") as of a current valuation date (the "Valuation Date") to assist the Court in evaluating the offer received from the controlling members of PLR IP. The Valuation Services will include discussions with directors, officers, and employees and other representatives regarding the historic, current, and future operations of the PLR IP. Our valuation analysis will be based on available historical and projected financial information and operating data provided by management and other sources. We will also review applicable industry and comparative public company financial data obtained from published or other available sources.

Deliverables

We expect to provide you with tangible written material prepared for and delivered to you under this engagement letter ("Deliverables") including periodic reports setting out the results of our Services as necessary. We understand that our results will be shared with the relevant courts monitoring the bankruptcy and potentially with law enforcement officials and that Deliverables relating to the Valuation Services ("Valuation Deliverables") will be shared with PLR IP and its representatives and members and potentially investment bankers or other financial professionals engaged by you in connection with a possible sale of the Bankruptcy Estate's membership interest in PLR IP. If requested, we will be prepared to testify at deposition or trial. We may prepare some Deliverables in conjunction with you that will be intended to be treated solely as your own, and will not be represented as having been prepared by PwC. You will review such Deliverables, revise them as you deem appropriate, approve them prior to your use and take full responsibility for their content.

PwC's reporting to Client with respect to the Valuation Services will be in the form of oral advice and various written outlines, executive summaries, presentations, memoranda, analysis of issues, schedules, etc. and, upon completion of the Valuation Services, PwC will provide Client with a report(s) describing PwC's information sources, the valuation methods applied, and PwC's estimates of value. PwC will not issue any accounting or tax opinions as part of the Valuation Services.

You will own all Deliverables except as follows: we own our working papers, pre-existing materials and any general skills, know-how, processes, or other intellectual property (including a non-client specific version of any Deliverables) which we may have discovered or created as a result of the Services. You have a nonexclusive, non-

transferable license to use such materials included in the Deliverables for your own internal use as part of such Deliverables.

In addition to Deliverables, we may develop software or electronic materials (including spreadsheets, documents, databases and other tools) to assist us with an engagement. If we make these available to you, they are provided "as is" and your use of these materials is at your own risk.

Use of Deliverables

Except as provided in this Engagement Letter, PwC is providing the Services and Deliverables solely for You and the Court's use and benefit pursuant to a client relationship exclusively with you. PwC disclaims any contractual or other responsibility or duty of care to others based upon these Services or Deliverables or advice we provide. Except as provided above, without our written consent you will not: provide our Deliverables or advice to the Bankruptcy Estate's customers, lenders, underwriters, insurers, investors or anyone who has or may obtain a financial interest in the Bankruptcy Estates; publicly disclose anything we provide or publicly refer to PwC or the Services other than as required in connection with the Bankruptcy Proceedings; or give assurance to others based upon the Services.

If Client's third-party professional advisors (including accountants, attorneys, financial and other advisors), in providing advice or services to Client, have a need to know information relating to our Services or Deliverables and are acting solely for the benefit and on behalf of Client, Client may disclose the Services or Deliverables to such professional advisors provided that such advisors agree: (i) that PwC did not perform the Services or prepare Deliverables for such advisors' use, benefit or reliance and PwC assumes no duty, liability or responsibility to such advisors, and (ii) except as provided above, to not disclose the Services or Deliverables to any other party without PwC's prior written consent. Third-party professional advisors do not include any parties that are providing or may provide insurance, financing, capital in any form, or selling or underwriting securities in connection with any transaction that is the subject of the Services.

Client may disclose any materials that do not contain PwC's name or other information that could identify PwC as the source (either because PwC provided a Deliverable without identifying information or because Client subsequently removed it) to any third party if Client first accepts and represents them as its own and makes no reference to PwC in connection with such materials.

Confidentiality

Except as provided in this Engagement Letter, "Confidential Information" means non-public information that a party marks as "confidential" or "proprietary" or that otherwise should be understood by a reasonable person to be confidential in nature. Confidential

Information does not include any information which (i) is rightfully known to the recipient prior to its disclosure; (ii) is released to any other person or entity (including governmental agencies) without restriction; (iii) is independently developed by the recipient without use of or reliance on Confidential Information; or (iv) is or later becomes publicly available without violation of this engagement letter or may be lawfully obtained by a party from a non-party who is under no obligation of confidentiality with respect to such information. Each party will protect the confidentiality of Confidential Information that it receives from the other party and, neither party will, except as provided in this Agreement, use or disclose any Confidential Information of the other party for any purpose other than to perform under this engagement letter or as required by applicable law, statute, rule, regulation or professional standard, without the other party's prior consent. If disclosure is required by law, statute, rule or regulation (including any subpoena or other similar form of process), or by professional standards, the party to which the request for disclosure is made shall (other than in connection with routine supervisory examinations by regulatory authorities with jurisdiction and without breaching any legal or regulatory requirement) provide the other party with prior prompt written notice thereof and, if practicable under the circumstances, allow the other party to seek a restraining order or other appropriate relief.

Our Responsibilities

We will perform the Services in accordance with the Standards for Consulting Services established by the American Institute of Certified Public Accountants. Accordingly, we will not provide an audit or attest opinion or other form of assurance, and we will not verify or audit any information provided to us.

We will perform the Valuation Services which represent an estimate of value in accordance with the AICPA Statement on Standards for Valuation Standards ("Valuation Standards"). PwC performs the Valuation Services on the basis that information provided is accurate and complete. PwC will not verify any information provided to it, except to the extent expressly stated in the Valuation Services. The Valuation Services cannot provide assurance that matters of significance to Client will be disclosed and the Valuation Services are not intended or likely to reveal fraud or misrepresentation. The Valuation Services and Deliverables do not include the provision of legal or investment advice, a fairness or solvency opinion or a recommendation to buy or sell assets, securities or entities. PwC is not a registered broker/dealer or investment advisor as defined by federal securities laws and will not perform broker/dealer or investment advisor services.

Unless requested by you, PwC shall not develop or restate any prospective financial information ("PFI") or make any assumptions or projections relating to PFI, however, PwC will perform sensitivity analyses on PFI and underlying assumptions. PwC's observations and any quantified vulnerabilities and sensitivities in the Deliverables do not represent restatements of or revisions to PFI; they are only a summary of PwC's analysis to assist Client with its evaluation of PFI. It is Client's responsibility to consider PwC's

analysis and make its own decisions. As events and circumstances frequently do not occur as expected, there may be material differences between PFI and actual results. PwC disclaims responsibility and liability for PFI and any results achieved.

PwC's Valuation Services which represent an estimate of value will be subject to a Statement of Assumptions and Limiting Conditions, a copy of which is attached as Exhibit A, and the Valuation Practitioner's Representation (as defined in the Valuation Standards). Prior to issuing final Valuation Deliverables, PwC will require written representations from Client relating to the valuation. Unless otherwise expressly agreed in writing, valuation Services are not intended to comply with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

Your Responsibilities

Our role is advisory only. You are responsible for all management functions and decisions relating to this engagement, including evaluating and accepting the adequacy of the scope of the Services in addressing your needs. You are also responsible for the results achieved from using the Services or Deliverables, and it is your responsibility to establish and maintain your internal controls. You will designate a competent member of your management to oversee the Services. We expect that you will provide timely, accurate and complete information and reasonable assistance, and we will perform the engagement on that basis.

Client is responsible for the preparation of its financial statements and any proposed acquisition, investment, transfer, disposal or divestment including the process of conducting and structuring any transaction and the information provided to third parties in connection therewith. Client is also responsible for the preparation of its bankruptcy court filings.

Tax Considerations

Notwithstanding any provisions to the contrary in this agreement, Client has no obligation of confidentiality with respect to any portion of any materials or advice or Deliverables to the extent that they concern the tax structure or tax treatment of any transaction. In the event of a disclosure pursuant to this paragraph, Client will limit its disclosure to solely those elements that relate to the tax structure or tax treatment of any transaction and Client will (a) provide PwC with the name of the person to whom the disclosure was made and a description of the information and materials disclosed; (b) notify such person that, in the absence of an express written agreement by PwC to the contrary, such person may not rely upon such information and materials and PwC has no liability or responsibility to such person with respect to the information and materials; and (c) use commercially reasonable efforts to obtain an executed third party access letter from such person, as determined by PwC.

Unless agreed in writing that PwC will provide a Covered Opinion, as defined in U.S. Treasury Circular 230 ("Circular 230"), any written tax-related advice in connection with the Services will be Other Written Advice, as defined in Circular 230. PwC's Other Written Advice is not intended to be used to avoid tax penalties and it must not be used to avoid tax penalties.

The Services do not include an opinion or any other form of assurance with respect to Client's determination of the economic substance of a transaction or any related penalties. However, if requested, PwC may provide general advice on Client's determination of such economic substance. PwC's advice and observations would be based on applicable federal tax laws and accompanying legislative history and any guidance available as of the date such Services are provided. There are no exceptions available to Client, including any disclosures, opinions or advice, that protect Client from penalties related to the economic substance doctrine. Therefore, PwC shall not be responsible or liable for any penalties imposed on Client if any portion of the transaction is determined to lack economic substance.

Conflicts of Interest

In connection with the preparation of this engagement, PwC's professionals have conducted a review of its professional contacts with the Debtors, their affiliates, certain entities known to have claims against the Debtors that were reasonably known to PwC. PwC's review consisted of queries of an internal computer database containing names of individuals and entities that are present or recent former clients of PwC in order to identify potential relationships.

PwC has performed a conflict check regarding creditors of the Debtors and their affiliated entities and to the best of our knowledge and except as set forth below, PwC does not have an interest materially adverse to the Debtors. PwC is also a disinterested person as that term is defined in 11 U.S.C. § 101(14), as PwC is not a creditor, equity security holder, or insider of the Debtors, neither PwC nor any employee or owner of PwC is, or was, within 2 years before the date of the filing of the petitions, a director, officer or employee of the Debtors and PwC does not have an interest materially adverse to the interest of the estate or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with, or interest in, the debtors, or for any other reason.

To the best of our knowledge, neither PwC nor any of its employees have any connection with the creditors of the Debtors that would create an interest materially adverse to the interest of the Debtors' estates, nor does PwC or any of its employees have any connection with the United States Trustee or employees of the United States Trustee, or any other party in interest or their respective attorneys, except that PwC was hired by Court Appointed Receiver Douglas A. Kelley to provide forensic and other services to Mr. Douglas A. Kelley, appointed receiver in the United States District Court (the "Petters Receiver") and to certain entities including but not limited to Petters Company,

Inc. and Petters Group Worldwide LLC (the "Petters Entities"). In addition to the services being provided to the Petters Receiver, PwC has or is in the process of being retained to assist the Chapter 11 Trustee, Mr. Douglas A. Kelley, for the Petters Entities (the "Petters Trustee"), which filed in the United States Bankruptcy Court for the District of Minnesota.

You acknowledge that PwC has been engaged by the Petters Receiver and the Petters Trustee and do not believe these services create a conflict of interest or impede PwC's ability to provide services on behalf of you at this time.

Coordination Agreement

As part of our work for the Petters Receiver, PwC has also performed work on behalf of the Bankruptcy Estate, including work with respect to the prosecution of the Ritchie and Acorn adversary proceedings. As part of a Coordination Agreement with the U.S. Attorney, Trustee has agreed to treat part of the Receiver's claim as a Chapter 7 administrative expense claim, and part as a Chapter 11 administrative expense claim, as set forth in the Coordination Agreement. PwC waives any claim against Trustee and the Bankruptcy Estate for work or services performed by PwC done prior to July 1, 2010, and PwC agrees it will be compensated for such work and services solely from assets collected by the Peters Receiver except for: (a) tax work directly authorized by Trustee pursuant to the Application for Approval of Employment of Accounting dated March 10, 2010, filed with the Court, and (b) Valuation Services by the Minneapolis and Chicago offices of PwC.

Fees and Expenses

Our professional fees are based on the time required by our professionals to complete the engagement. Individual hourly rates vary according to the experience and skill required. The fees for the Services will be based on the following agreed upon hourly rates which may be revised from time to time, and the adjusted rates will be reflected in billings:

A. Litigation Services:

<u>Professional</u>	<u>Low</u>	<u>High</u>
Partner	\$605	\$650
Director	\$475	\$500
Manager	\$380	\$445
Senior Associate	\$320	\$370
Associate	\$260	\$300
Paraprofessional	\$125	\$150

B. Valuation Services:

<u>Professional</u>	<u>Hourly Billing Rate</u>
Partner/Principal	\$750
Director/Senior Manager	\$510
Manager	\$445
Senior Associate	\$370
Associate	\$300
Paraprofessional	\$150

We will make application to the Court at quarterly intervals for the payment of our Services. Our monthly invoices will include charges for our reasonable out-of-pocket expenses and our internal per-ticket charges for booking travel. Sales tax, if applicable, will be included in the invoices for Services or at a later date if it is determined that sales tax should have been collected. Payment of our invoices is subject to Bankruptcy Court order.

Consistent with Bankruptcy Court practice, all services shall be billed in the 10th of an hour (not .5 hour) and shall specify in detail the services provided.

Monthly Billings

PwC agrees to provide copies of all monthly bills for services and expenses to Trustee or before the 20th day of the following month. All bills to be sent via email to the Trustee.

PwC Point Person; Budgets

Identified below are the PwC Point Persons for the Services covered by this engagement letter. PwC shall meet with Trustee to establish a budget on the Litigation Services.

Matter No.	Description	Budget from 07/01/10 to 12/31/10	Point Person for Trustee
1	Litigation – Acorn Capital Group	\$ 125,000	Ted Martens
2	Litigation – Ritchie	\$ 100,000	Ted Martens
3	Valuation Services	\$60,000 *	Allen Arnett

*Estimate of fees to prepare the Value Estimate and draft a narrative report. Any additional time including court appearances will be billed at PwC's standard hourly rates.

Timing of Valuation Services

As part of the Valuation Services, we expect to provide you with a draft analysis of the Value Estimate approximately four weeks after receipt of all requested information. Completion of the Valuation Services by that date is subject to, among other things, appropriate cooperation, obtaining the necessary information and timely responses to inquiries. PwC will advise Client promptly if the Valuation Services cannot be completed by that date.

Termination and Dispute Resolution

Either party may terminate the Services Agreement by providing 10 days notice to the other party.

Notwithstanding any terms of the Engagement Letter to the contrary, the Bankruptcy Court shall have jurisdiction over any controversy arising from or related to an application to retain PwC, this engagement letter, or PwC's retention by the Trustee. This engagement letter and any dispute relating to the Services will be governed by and construed, interpreted and enforced in accordance with the laws of the State of Minnesota, without giving effect to any provisions relating to conflict of laws that require the laws of another jurisdiction to apply.

Limitations on Liability

Except to the extent resulting from PwC's negligence or intentional misconduct, our aggregate liability to pay damages for any losses incurred by you or the Polaroid bankruptcy estate as a result of breach of contract, negligence or other tort committed by us, regardless of the theory of liability asserted, is limited in the aggregate to no more than the total amount of fees paid to us under this engagement letter. In addition, we will not be liable in any event for lost profits, consequential, indirect, punitive, exemplary or special damages. Also, we shall have no liability to you or the Bankruptcy Estate arising from or relating to third-party hardware, software, information or materials selected or supplied by you.

PwC is the U.S. firm of the global network of separate and independent PricewaterhouseCoopers firms (exclusive of PwC, the "Other PwC Firms"). During its performance of the Services, PwC may, in its discretion, draw on the resources of and subcontract to its subsidiaries, the Other PwC Firms and/or third party subcontractors (each a "PwC Subcontractor"), in each case within or outside of the United States. Client agrees that PwC may provide information PwC receives in connection with this engagement letter to each PwC Subcontractor to perform the Services and/or for internal administrative and regulatory compliance purposes. PwC will be solely responsible for the provision of the Services (including those performed by the PwC Subcontractors) and the PwC Subcontractors, their and PwC's respective partners, principals or employees (collectively the "Beneficiaries") shall have no liability or obligations arising out of this

engagement letter. Client agrees to: (a) bring any claim or other legal proceeding of any nature arising from the Services against PwC and not against the Beneficiaries; and (b) ensure or procure that Client's consolidated subsidiaries or affiliates receiving services under this engagement letter who Client binds to this engagement letter by its signature ("Client's Subsidiaries") do not assert any such claim or other legal proceeding against PwC or the Beneficiaries. If any of Client's Subsidiaries receive Services under this engagement letter, Client agrees to provide a copy of this engagement letter to such Subsidiaries, and Client will notify them that although PwC Subcontractors may interact with them, the delivery of the Services is governed by the terms of this engagement letter (including the liability limitations herein), and Client's Subsidiaries should notify Client of any disputes or potential claims arising from the Services. PwC disclaims any contractual or other responsibility or duty of care to any other subsidiaries or affiliates. While PwC is entering into this engagement letter on its own behalf, this section also is intended for the benefit of each PwC Subcontractor.

Other Matters

PwC is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the nature of the services we provide, non-CPA owners may be involved in providing services to you now or in the future.

No party to this engagement letter may assign or transfer this engagement letter, or any rights, obligations, claims or proceeds from claims arising under it, without the prior written consent of the other party, and any assignment without such consent shall be void and invalid. If any provision of this engagement letter is found to be unenforceable, the remainder of this engagement letter shall be enforced to the extent permitted by law. You agree we may use your name in experience citations and recruiting materials. This engagement letter supersedes any prior understandings, proposals or agreements with respect to the Services, and any changes must be agreed to in writing through an amendment to this letter or a change order.

By entering into this engagement letter you are binding your subsidiaries and affiliates to the extent that you have authority to do so. We disclaim any contractual or other responsibility or duty of care to any other subsidiaries or affiliates.

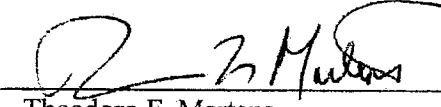
* * * * *

We are pleased to have the opportunity to provide services to John R. Stoeber, Trustee of the Bankruptcy Estate. If you have any questions about this engagement letter relative to the Ritchie and Acorn litigation, please discuss them with Ted Martens at (646) 471-7340. If you have any questions about this engagement letter relative to the PLR Engagement, please discuss them with Allen Arnett at (312) 298-3524. If the Services and terms outlined in this engagement letter are acceptable, please sign one copy of this engagement letter in the space provided and return it to the undersigned. You may return the signed copy to:

1. Ted Martens by mail or air courier to 300 Madison Avenue, New York NY 10017, by facsimile to the attention of Ted Martens at (813) 329-1137 or attached as a pdf, jpeg or similar file type to an e-mail to me at ted.martens@us.pwc.com, and
2. Allen Arnett by mail or air courier to One North Wacker Drive, Chicago, IL 60606, by facsimile to the attention of Allen Arnett at (813)342-8038 or attached as a pdf, jpeg or similar file type to an e-mail to me at allen.arnett@us.pwc.com.

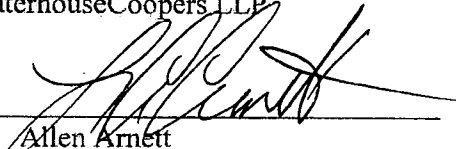
Very truly yours,

PricewaterhouseCoopers LLP

By: 
Theodore F. Martens
Partner

Date: 30 AUGUST 2010

PricewaterhouseCoopers LLP

By: 
Allen Arnett
Partner

Date: 31 AUG 2010

ACKNOWLEDGED AND AGREED:

John R. Stuebner, Trustee of the Polaroid Bankruptcy Estate

Signature of client official: 

Please print name: John R. Stuebner

Title: Trustee

Date: 9-1-10

EXHIBIT A

Statement of Assumptions and Limiting Conditions

The following is a copy of the Statement of Assumptions and Limiting Conditions that will be included in the Valuation Deliverables. The Statement is subject to change based upon factors identified during the course of the engagement:

This valuation report and the estimate of value contained herein are subject to this Statement of Assumptions and Limiting Conditions:

1. The estimate of value arrived at herein is valid only for the stated purpose as of the valuation date.
2. Financial statements and other related information provided by John R. Stoebner as Trustee of the Polaroid Bankruptcy Estate, or by his representatives ("Client") or PLR IP Holdings, LLC and its representatives in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. Except as otherwise stated in this report, PricewaterhouseCoopers LLP ("PwC") has not audited, reviewed, or compiled the financial information provided to it and, accordingly, PwC expresses no audit opinion or any other form of assurance on this information.
3. Public information and industry and statistical information have been obtained from sources PwC believes to be reliable. However, PwC makes no representation as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.
4. The estimate of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
5. Except as provided above and as provided in the Engagement Letter, this report and the estimate of value arrived at herein are for the exclusive use of Client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore the report and estimate of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever, a fairness opinion as to the fairness of an actual or proposed transaction, or a solvency opinion.
6. The estimate of value represents the considered opinion of PwC, based on the information furnished to PwC by Client and other sources.
7. Neither all nor any part of the contents of this report (especially the estimate of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication or referenced in any publication, including any private or

public offerings (including but not limited to those filed with the Securities and Exchange Commission or other governmental agency) without the prior written consent and approval of PwC.

8. PwC **has** [has not] conducted interviews with the current management of Client [and/or name of entity subject to work] concerning the past, present, and prospective operating results of the company.
9. Except as noted in this report, PwC has relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets and liabilities. PwC has not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
10. PwC's estimate of value is based on information that was known or knowable as of the valuation date, and PwC assumes no responsibility for updating the report or revising its conclusion of value for any events occurring subsequent to the valuation date.
11. Unless otherwise stated in the report, PwC has not considered or incorporated the potential economic gain or loss resulting from contingent assets, liabilities, or events existing as of the valuation date.
12. PwC did not perform a physical inventory of the tangible assets. The tangible assets analysis is based on management's representation that the fixed asset ledgers, as provided to PwC, reflect the assets that are owned and physically exist.'
13. No change of any item in this valuation report shall be made by anyone other than PwC, and PwC shall have no responsibility for any such unauthorized change.

Valuation Practitioner's Representation

The following is a copy of the Valuation Practitioner's Representation that will be included in the Valuation Deliverables. The representation is subject to change based upon factors identified during the course of the engagement:

- This valuation engagement was performed in accordance with the American Institute of Certified Public Accountants' Statements on Standards for Valuation Services [Insert if USPAP standards need to be followed:, and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation ("USPAP")].
- This valuation report and the information contained herein is for [name of client]'s sole benefit and use in connection with its consideration of [insert purpose of valuation¹]; this valuation report is not intended to be and should not be used by anyone other than [name of client].
- The analyses, opinions, and estimate of value included in this valuation report are subject to the Statement of Assumptions and Limiting Conditions attached hereto.
- The economic and industry data included in this valuation report has been obtained from sources considered reliable[, except for: (insert exceptions if applicable)], and we have not performed any corroborating procedures to substantiate such data.
- During the course of the engagement the following subcontractors assisted PwC in the performance of the services: [name(s) of subcontractors] and [name(s) of other PwC firms, e.g. PricewaterhouseCoopers (Country Name)]. PwC assumes responsibility for the work performed by such subcontractors in the performance of this engagement.
- PwC's fees are based on the time required by our professionals to complete the engagement. No portion of our fees is contingent upon the consummation of a transaction or any aspects of the services and/or this valuation report.
- PwC has no responsibility or obligation to update this valuation report or the estimate of value contained herein for any information that comes to our attention after the date of the report.

I agree with the analyses, opinions, and estimate of value included in this valuation report. [Insert the following additional representations if USPAP standards need to be followed: Further, to the best of my knowledge and belief, I certify that: (i) the statements of fact contained in this report are true and correct; (ii) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved; (iii) I have no bias with respect to the property that is the subject of this report; and (iv) except as otherwise stated in the

¹ This use of the report must be the same as set forth in the engagement letter and the valuation opinion.

report, I **[have/ have not]** made a personal inspection of the property that is the subject of this report.

Name

[Partner/Principal]

PricewaterhouseCoopers LLP

Contributing Professionals:

The following personnel provided significant professional judgment and conclusions on this engagement. PwC is responsible for the performance of the services.

[Insert Names]

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Polaroid Corporation, et al.,

Debtors.

**Jointly Administered under
Case No. 08-46617
Court Files No.'s:**

08-46617 (GFK)

(includes:

Polaroid Holding Company;	08-46621 (GFK)
Polaroid Consumer Electronics, LLC;	08-46620 (GFK)
Polaroid Capital, LLC;	08-46623 (GFK)
Polaroid Latin America I Corporation;	08-46624 (GFK)
Polaroid Asia Pacific LLC;	08-46625 (GFK)
Polaroid International Holding LLC;	08-46626 (GFK)
Polaroid New Bedford Real Estate, LLC;	08-46627 (GFK)
Polaroid Norwood Real Estate, LLC;	08-46628 (GFK)
Polaroid Waltham Real Estate, LLC)	08-46629 (GFK)

Chapter 7 Cases
Judge Gregory F. Kishel

VERIFIED STATEMENT PURSUANT TO FEDERAL RULE 2014(a)

I, Theodore F. Martens, Partner of PricewaterhouseCoopers LLP, and Allen Arnett, Partner of PricewaterhouseCoopers LLP, the professional named in the application for employment on behalf of the above named bankruptcy estate, declare under penalty of perjury the following:

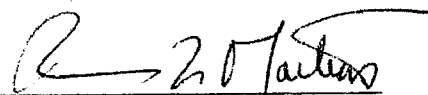
1. PricewaterhouseCoopers LLP does not hold or represent any interest adverse to the estate and is disinterested as required by 11 U.S.C. § 327.
2. PricewaterhouseCoopers LLP does not have any connections to the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the offices of the United States Trustee, except for the following:

To the best of my knowledge, information, and belief, PricewaterhouseCoopers LLP is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that, PricewaterhouseCoopers LLP a) is not a creditor, an equity security holder, or an insider of the Debtors, b) is not and was not, within two years before the date of filing of these cases, a director, officer, or employee of the Debtors; and c) does not have an interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity security holders, by

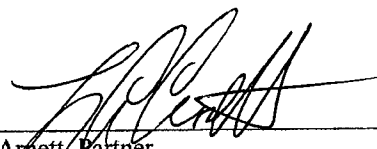
reason of any direct or indirect relationship to, connection with, or interest in, the Debtors or for any other reason.

To the best of my knowledge, neither PricewaterhouseCoopers LLP nor any of its employees have any connection with the creditors of the Debtors that would create an interest materially adverse to the interest of the Debtors' estates, nor does PricewaterhouseCoopers LLP or any of its employees have any connection with the United States Trustee or employees of the United States Trustee, or any other party in interest or their respective attorneys, except that PricewaterhouseCoopers LLP was hired by Court Appointed Receiver and Trustee Douglas Kelley to provide tax and other services to Mr. Kelley in his role as receiver and Chapter 11 Trustee in connection with various entities, including, but not limited to, Petters Company, Inc. and Petters Group Worldwide, LLC.

Dated: 30 AUG 2010

By: 
Theodore F. Martens, Partner
PricewaterhouseCoopers LLP
300 Madison Avenue,
New York, NY 10017,
646-471-7340

Dated: 31 AUG 2010

By: 
Allen Arnett, Partner
PricewaterhouseCoopers LLP
One North Wacker Drive
Chicago, IL 60606
312-298-3524

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:

Polaroid Corporation, et al.,

Debtors.

**Jointly Administered under
Case No. 08-46617**
Court Files No.'s:

08-46617 (GFK)

(includes:

Polaroid Holding Company;

Polaroid Consumer Electronics, LLC;

Polaroid Capital, LLC;

Polaroid Latin America I Corporation;

Polaroid Asia Pacific LLC;

Polaroid International Holding LLC;

Polaroid New Bedford Real Estate, LLC;

Polaroid Norwood Real Estate, LLC;

Polaroid Waltham Real Estate, LLC)

08-46621 (GFK)

08-46620 (GFK)

08-46623 (GFK)

08-46624 (GFK)

08-46625 (GFK)

08-46626 (GFK)

08-46627 (GFK)

08-46628 (GFK)

08-46629 (GFK)

Chapter 7 Cases

Judge Gregory F. Kishel

UNSWORN CERTIFICATE OF SERVICE

I, Lori A. Frey, declare under penalty of perjury that on September 2, 2010, I e-mailed copies of the attached **Application for Approval of Employment of Accountant, Verified Statement, and proposed Order** to each entity named below at the address stated below for each entity:

USTPRegion12.MN.ECF@usdoj.gov

U.S. Trustee
1015 U.S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415

Executed on: September 2, 2010

/e/ Lori A. Frey

Lori A. Frey, Paralegal
Lapp, Libra, Thomson, Stoeber &
Pusch, Chartered
120 South Sixth Street, Suite 2500
Minneapolis, MN 55402
612/338-5815

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

Polaroid Corporation, et al.,

Debtors.

Jointly Administered under

Case No. 08-46617

Court Files No.'s:

08-46617 (GFK)

(includes:

Polaroid Holding Company;

Polaroid Consumer Electronics, LLC;

Polaroid Capital, LLC;

Polaroid Latin America I Corporation;

Polaroid Asia Pacific LLC;

Polaroid International Holding LLC;

Polaroid New Bedford Real Estate, LLC;

Polaroid Norwood Real Estate, LLC;

Polaroid Waltham Real Estate, LLC)

08-46621 (GFK)

08-46620 (GFK)

08-46623 (GFK)

08-46624 (GFK)

08-46625 (GFK)

08-46626 (GFK)

08-46627 (GFK)

08-46628 (GFK)

08-46629 (GFK)

Chapter 7 Cases

Judge Gregory F. Kishel

ORDER

The application to employ PricewaterhouseCoopers LLP, as accountants for the trustee relative to providing litigation support and forensic analysis work, and assistance relative to the valuation of the estate's interest in PLR IP Holdings came before the court. Based on the application, the recommendation of the United States Trustee, and pursuant to the provisions of Title 11, United States Code, § 327,

IT IS ORDERED: The employment is approved effective July 1, 2010.

Dated:

Gregory F. Kishel

United States Bankruptcy Judge